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THE WEEK.

Retail trade, the last step in the movement from producer to consumer, is at the same time the first step upon which depend empty shelves in the stores and future orders to the mills. After months of unnatural economy, buying should be large enough to send the mills further orders very soon. Special inquiry has been made this week at all commercial centres regarding the state of retail trade, and many of the answers are given on the following pages. Wide diversity appears in different trades, and the details of business at the different cities merit general attention. The main facts disclosed are, first, a marked improvement within the past month, and a considerable excess over the business done a year ago, particularly in the necessities of life. But second, it appears that the volume of trade at present is on the whole considerably less than in a normal year, at most points, and in the more important trades is apparently about 20 per cent. smaller than in September, 1892.

Evidence of continued improvement in wholesale trade and manufacture does not appear this week. There is large distribution on orders given some time ago, but new business going to the manufacturers is everywhere slackening. The completion of orders for replenishment of stocks leaves a narrower demand, and it is yet too early for consumption to provide further orders. The volume of business reported by clearings at the chief cities is 6.9 per cent. larger than last year, but 21.8 per cent. less than in 1892, and for the month of September the daily average has been 134 millions, against 123 millions last year before recovery from the panic had come, and 177 millions in 1892. As these include payments resulting from trade deferred during months of uncertainty, the comparison is but moderately encouraging.

The depression in prices of farm products will have some influence. Unprecedented records have been made in cotton and wheat, though as to wheat only in contracts for future delivery, in which the prices are the lowest ever made. The available stocks are about 15 million bushels greater than a year ago, and Western receipts for the week were 5,252,716 bushels against 6,191,034 last year, and since August 1st 51 million bushels against 38 millions last year. The Atlantic exports for the week and since August 1st have been about a third smaller than last year, but the fall in price during the week has been 1.75 cts. Cotton on the spot is lower at 6.44 cts. than at any other time since 1849, and quotations then did not mean what they do now, while the nearest option has been quoted at 6.04 cts., which is below all previous records. Even at the close the fall for the week is one quarter. An estimate of 9,600,000

bales minimum this year has influenced the market, but would receive less attention if stocks in sight were not heavy, while all agree that this crop is likely to exceed the world's requirements of American cotton. It is encouraging that the speculation in corn has broken, and the price has fallen 5 cts., less gloomy estimates than those of the department having gained general acceptance. It is now supposed that the yield is not far from 1,500 million bushels, which will compel much economy in feeding, but speculation in pork has also broken, and the price has fallen 75 cts., while lard has declined half a cent.

The iron industry shows a shrinkage of demand, and the prices quoted to-day are but little above the lowest this year. Bessemer pig is weaker at \$11 at Pittsburg, with an impression that excess of production must cause further decline unless lower prices are made for steel rails. Billets, structural forms and nails are a shade weaker, and in Eastern markets competition of works to get business tends to destroy profits. There is more business at the West, and Chicago reports a good demand for sheets, for bar in small lots, and for coke pig, though plates and boiler tubes are weaker. The boot and shoe manufacture continues to lead others in comparative activity, and shipments from Boston for the month have been 338,097 cases, against 222,623 last year, and 328,106 in 1892.

Textile manufactures feel the shrinkage of the demand due to replenishment of stocks, and there is less doing in cotton and woolen goods at first hands. The distribution by jobbers on previous orders is large, and stocks are still being reduced by purchases, but the trade now depends in all branches upon the supplemental orders expected. In cottons recent advances in price are maintained, but buying is noticeably less active. The fall trade in woollens is prolonged the more because it has been light through the season, but in spring goods there is little new business. Sales of wool for the month have been 18,352,350 lbs., against 14,323,125 last year, and 31,080,500 in 1892.

Stocks have been weak, partly because of depression in Trusts, of which the average has fallen \$1.52 per share, and partly because of poor earnings, so that the average of railroad stocks have fallen 65 cts. per share. Earnings in September of roads reporting are 3.4 per cent. less than last year, but 15.4 per cent. smaller than in 1892. The banks are carrying smaller loans on stocks than a year ago, those doing most of the business averaging 23 per cent. of their loans in that form against 39 per cent. last year. The proportions of commercial paper and of country rediscounts are correspondingly higher. It is believed that the outgo to the interior is about over. The Treasury has gained by receipts of bullion in exchange for small notes, but customs receipts are small, for the week less than last year, and for four weeks of September only \$14,500,000 against \$11,600,000 last year, while internal revenue is but \$4,700,000 against \$10,600,000 last year. Imports at New York for four weeks have been 15 per cent. larger, but domestic exports 20 per cent. smaller, than last year.

Failures are few and small, for three weeks liabilities amounting to \$5,278,585, of which \$2,382,313 were of manufacturing and \$2,575,112 of trading concerns. The failures during the week have been 235 in the United States, against 334 last year, and 55 in Canada, against 33 last year.

THE SITUATION ELSEWHERE.

Boston.—Wholesale trade has been fairly active. Returns from salesmen are very satisfactory. Retail trade took quite a start this week, and goods for fall and winter wear have been in active request. The more costly goods sell better than last year, though cheaper lines still have the general preference. Sacrifice sales and bargains are less frequently advertised. The advanced prices for cotton goods are firmly maintained by the mills, and machinery is generally fully employed, but production of print cloths is small and stocks are being reduced. Woolen mills have orders to keep them well employed, and the boot and shoe trade is good with prices firm, and for spring goods likely to be higher. Leather is very strong with upward tendency, and hides are firm at the recent advance. In lumber and building materials and in furniture there is more trade, and the grocers report a good business. Sales of wool have been 4,000,000 lbs., and the market is steadier, with more demand from manufacturers. Money has been quiet, with ample supply at $3\frac{1}{2}$ to 4 per cent. for time loans.

Philadelphia.—Money is easy but quiet, about 4 per cent. for good single name paper, with little new paper offered. The iron trade has somewhat fallen off, deferred orders given after the tariff bill was passed having been satisfied. There is now no new business in sight of considerable amount, and as the output of pig has increased, prices have weakened. The wholesale grocery trade improves, though some dealers find difficulty in collections. The retail grocers note manifest improvement, but, as a rule, slow collections. The sugar refineries here are expected to shut down soon. Trade in tea and coffee has somewhat improved. Wholesale liquors have been quiet, and the retail trade has been in rather bad condition. More activity is reported in tobacco. Drugs and chemicals are quiet and steady, retail druggists reporting dull business. Decided improvement in leather and morocco appears, with increased orders from manufacturers, and prices have an upward tendency. Shoe manufacturers report an output fully equal to the average for several years past, and through the large department stores, heavy sales to consumers have been made at prices, which the average retailer could not possibly reach. Jewelry salesmen are sending in fair orders, and improvement is noted by printers and publishers. Retail trade in flour and bread is rather demoralized, the price of bread having been cut by the large steam bakeries, and the average number of barrels used per week, being much smaller than formerly. Retail confectioners report business very dull. Dry goods jobbers note more buyers, especially from the South, and retail sales have increased for several weeks, especially in dress goods, silks and velvets. Wool is very quiet, but retail dealers in carpets report improvement, with sales comparing favorably with last year. The trade in hats and caps is somewhat smaller than a year ago, and crockery dealers have had a smaller business. In the suburban districts retail business has not been up to the average of last year, and collections are very poor.

Pittsburg.—Iron and steel prices are weaker in some lines, though the demand is increasing and mills are better employed. The coal trade is more active since the rise in the river, and the only labor trouble is the threatened strike in sheet iron mills against a reduction. Retail trade begins to show some recovery, but the purchasing power of the masses is still comparatively restricted. Business in most staple lines is probably 15 per cent. more than last year, and many firms report a reduction of only 10 per cent. from 1892. Collections are complained of, and there is still restriction of dealings to immediate wants.

Hartford.—Retail trade is very good, and compares favorably with former years, few houses showing sales exceeding those of 1893. In hardware the volume is much less than last year, and also in groceries, where collections have been hard. In clothing there is a general decrease in sales.

New Haven.—Retail sales are generally small, with poor collections, but in dry goods have somewhat improved, and the furniture business is comparatively brisk. On the whole the volume of business is estimated at 20 to 25 per cent. less than last year. But since September 1st the demand for goods has somewhat increased.

Baltimore.—In shoes, hats, and furnishing goods, the retail demand has been fair. In the various department stores, however, trade is not up to the average, and bargain counters are apparently only fairly patronized. In shoes especially, it has been noticed that the majority of purchasers are looking for the cheapest and medium priced articles.

Albany.—Retail trade shows no increase further than that which naturally comes with the change of seasons. The business is about the same as in former years. Trade in lumber shows decided improvement, the demand in September has been fairly active, and the volume of business 50 per cent. greater than last year, though less than in 1892. Canal freights are still \$1.50 per M. feet from Buffalo and Tonawanda.

Rochester.—Retail trade in clothing is governed by conservatism, only about three-quarters of the usual stock being purchased. In hardware business is fairly good, and in dry goods sales are equal to last year's, but less than in 1892. In millinery trade shows a shrinkage of about 10 per cent. compared with ordinary years, and in furniture 25 to 30 per cent., though equal to last year. Shoes slightly increase over 1893. Collections continue slow.

Williamsport.—Retail trade is about even with last year's, and becoming somewhat stronger.

Cincinnati.—Improvement is reported in jobbing, but in manufacturing, particularly machinery, business is only fair. The retail trade shows marked improvement, gaining 10 per cent. compared with 1893, when business was 25 per cent. less than in 1892. In retail boots and shoes the loss in 1893 was 20 per cent. and in the hardware trade the same, with a gain this year of 5 per cent. The impression prevails that a greater gain will be seen as the season advances.

Cleveland.—Retail trade shows some improvement, and in boots and shoes, dry goods, groceries, furniture, hardware and drugs is 10 to 15 per cent. better than last year. Collections are fair and money plentiful, with light demand.

Halifax.—Trade in all retail branches is quiet, without much tendency toward improvement. Crops are good and the outlook is fair.

Toronto.—Retail trade is moderately active, but profits are small. Wholesale merchants are hopeful, and payments said to be a little better.

Toledo.—Retail trade shows a decided increase over 1893, but little improvement so far over 1892. In dry goods there is perhaps an increase of 10 per cent., but in cloaks a similar decrease. In shoes the trade is about 10 per cent. less than in 1892, and in retail furniture about 15 per cent. less. In groceries the trade in staples is about the same as in normal years, but in fancy groceries about a third less. Clothing is about up to the average of former years. The demand for builders' hardware is about 15 per cent. below that of 1892, and in drugs and fancy articles about 12 per cent. less. The fall demand for hats and caps is better, about 10 per cent. over 1892, and 20 per cent. over 1893. An improvement is noticed in men's furnishing goods, sales comparing favorably with those of 1892, though the demand is for cheaper grades.

Detroit.—Jobbing trade in most lines is better than last year. Retail trade gains 10 to 20 per cent. in dry goods, though 25 per cent. less than in 1892, and in clothing and furnishing goods business is about the same in volume. Hardware and stoves have sales about equal to 1893, and probably 25 per cent. less than in 1892. In boots and shoes there is increase over last year, and the trade is about the same as in 1892. The grocery trade is better than last year, but little below that of 1892, though in all lines the demand is for cheaper goods.

Indianapolis.—General trade is slowly improving, and collections are about the average.

Chicago.—Receipts exceed last year in cheese 2 per cent., cattle 8, sheep 27, hides 70, dressed beef 85, cured meats 100, barley 140, pork 500, broom corn 600, wool 650, and decrease in butter 6 per cent., flour 7, hogs 9, wheat 25, rye 30, lard 31, oats 40, seeds 42, and corn 60 per cent. East-bound lake and rail shipments 114,608 tons, 28 per cent. below last year. There is fair demand for loans, manufacturers borrowing more freely, with a steady out-

flow of currency to Western points. Ten active stocks show an average gain of 80 cents. Mercantile collections are prompt, and the month closes very satisfactorily to jobbers, the business accomplished being heavy in dress goods, millinery and shoes, and orders of fair proportions are still being received. Hats, furs, groceries and tobacco are selling well, furniture, building materials and jewelry remain slow, but with signs of improvement. The feature in jobbing circles is the receipt of orders from Southern centres and extension of Chicago trade to new fields. Leading retail lines find ready sales larger in number than in 1892, particularly in shoes and house furnishing, ahead of the exceptionally large business done in the World's Fair year. The improvement is general and steadily gathering force. It extends to jewelry, pianos and furs, which have been extremely dull nearly all the year. Men's clothing and shoes are selling better than last year, and the demand for the medium grades of ladies' wear is good. Retail trade has greatly changed for the better, and there is confidence in continued improvement. New buildings and real estate sales are gradually increasing. Lumber transactions exceeded last year's, but are below the heavy sales of 1892. Agricultural implement makers are moderately employed, and packing industries never busier. Grain has been weak, and corn has fallen 4 cts., oats $1\frac{1}{2}$ cts., wheat 1 ct., the latter selling at the lowest point on record here. Provisions have also declined, pork 55 cts. and lard 45 cts. Live stock receipts are 237,418 head, 5 per cent. more than last year, with prices slightly lower.

Milwaukee.—Retail trade is quite active, especially in dry goods, clothing, boots and shoes, hats and caps, and millinery, and improving slowly in other lines, but on the whole averages at least 25 per cent. below that of a normal year, except, perhaps, in groceries. Nearly all manufacturers are busy, and report a demand in some cases beyond their ability to supply.

Duluth.—General business continues to improve.

St. Paul.—Retail trade for the month in shoes, clothing and furnishing is 15 per cent. less than in 1892, and 5 per cent. less in dry goods and notions. In furniture draperies, carpets, and hardware it is 25 per cent. less. Nearly all lines are steadily improving, and prices are stiffening. Jobbers in staple lines report trade reasonably active and collections satisfactory.

Minneapolis.—Trade is improving in all lines. Retailers find a marked increase over last year, and trade about equal to that of 1892, though close prices and lower grades of goods reduce net returns 10 to 15 per cent. Agricultural implement collections in September were equal to any corresponding month. The demand for lumber is good at low prices, and the furniture manufacture is greatly encouraged.

Omaha.—Jobbers report gratifying trade in nearly every line. In retail trade the decrease in dry goods compared with 1893 has been 15 to 20 per cent., furniture 20 to 25 per cent., liquors 25 per cent., jewelry 15 per cent., crockery 10 to 15, hardware 15 to 20, groceries 5 to 10, cigars and tobacco about 5, but clothing has about held its own. Receipts of hogs show a large decrease, but quality is improving.

St. Joseph.—Jobbers report trade and collections good. Retail business in necessities is generally good and somewhat better than last year.

St. Louis.—Jobbers report an increase over last year, particularly in Missouri, Arkansas and Texas trade. Boot and shoe houses lead, but dry goods and tobacco follow closely, and the grocery trade is also active. Retail trade is only fair. Money is easy, but with increasing demand.

Kansas City.—Retail trade has been less affected by the panic than in other cities of a manufacturing character, and it is now heavier than last year and as fully as good as in 1892. No complaint is heard in dry goods, clothing and shoes, and in furniture and house furnishing the business is good. Wheat receipts 280 cars; corn, 270 cars; oats, 65 cars; cattle, 41,350; hogs, 32,489; sheep, 15,562 head.

Denver.—Retail sales compared with 1892 show a decrease of about 15 per cent. in groceries, 20 in clothing and furnishing, and 25 in dry goods, shoes, hardware, crockery, and drugs. In mining machinery the decrease is about 30 per cent.

Salt Lake.—Retail sales are generally larger than last year, but only in groceries and provisions compare favorably with normal years, in dry goods, millinery, clothing and furnishing lines 25 per cent. less, in hardware 20 per cent., and in furniture and house furnishing goods 30 per cent. The business done is upon a safer basis.

San Francisco.—Retail trade has been better than for any previous month for some time, and better than a year ago, though below the normal of previous years. Low prices diminish the volume of money in the hands of the people, and retail trade is to some extent restricted. The diminished movement of wheat, through operations of speculators who are loaded up at high cost, accounts for much scarcity of money that ought now to be in circulation. Considerable sums have come into use through sales of fruit, salmon, and other produce. Naturally the fine goods trade in jewelry, bric-a-brac, art and the higher grades of furniture feel more reductions than other branches. On ordinary necessities of daily living the volume of trade is fairly good. Commercial freight overland in August was \$3,200 tons, the largest in the history of the traffic. Fruit forwarded was 39,100 tons, the largest ever reported. A lot of 65,000 lbs. whalebone arrived on the 26th, the first this season; two of the fleet were lost and the catch to Sept. 1st. was light. Wool stocks are small and prices unsatisfactory. The California raisin crop is estimated at 55 million lbs. against 80 to 85 millions in 1893. Silver shipments to Asia \$1,352,355.

Little Rock.—The low price of cotton creates a feeling of depression, but jobbers report a much larger business than last year and about the same as a year before. Retail trade is dull; a shade better than last year, but less than the year before. The demand for lumber is light and prices low.

Louisville.—Retail business is estimated at 10 to 20 per cent. behind the same period of last year, though recently improved. Dry goods and department stores report sales for the month equal to last year's, with a gain of 5 per cent. in furniture, but a decrease of 10 per cent. in clothing, hats and caps, jewelry, china and glassware. In hardware sales are 5 per cent. less, but in stationery and books about up to last year's. A hopeful feeling prevails, based upon resumption of work in manufactories. Jobbers in most lines report continued improvement.

Memphis.—Retail trade in dry goods, shoes and house furnishings is a shade above the normal. Wholesale trade in the same lines is better than last year. Retail trade in groceries is rather dull.

Nashville.—Business is moderate and collections fair.

Atlanta.—Retailers report very good business in dry goods, with fair collections.

Mobile.—Retail trade in dry goods is equal to that of a normal year, in shoes light until recently, in groceries a good demand fully equal to the normal, in clothing a fair demand, and in hardware a demand in excess of the normal. Cotton is arriving freely.

Dallas.—Trade in dry goods, drugs and groceries is improving, otherwise unchanged.

Galveston.—Business is in volume larger than last year and much more satisfactory, both to debtor and creditor. Good crops have enabled country merchants to liquidate indebtedness with more regularity. The financial status of traders throughout the State is more satisfactory.

New Orleans.—Cotton is declining, owing to favorable crop reports. Sugar is dull, with very little business. Rice is steady with moderate sales. The dry goods trade shows about the same volume of business as last year, though in retail about 10 to 15 per cent. larger. Retail clothing is very dull and no better than last year. The hardware trade is about 10 per cent. better, and in groceries and provisions there is some gain in the volume. Building materials gain considerably over last September as numerous buildings, some very large, are being put up.

Charleston.—Wholesale trade is quite dull, but collections are very fair. Retail trade in nearly all lines is about 20 per cent. below the normal.

Jacksonville.—Wholesale and jobbing trade is quiet. Retail trade has been good in boots and shoes, and fair in clothing. The equinoctial interfered considerably with trade throughout the State.

MONEY AND BANKS.

Money Rates.—Call loans to borrowers on stock collateral were made on a basis of 1 per cent. at the Stock Exchange, but in the outside market 1½ per cent. was generally quoted. Transactions in call money at the Exchange were about equally divided between loans by private banking houses and by banks, but the latter are doing comparatively little, excepting two or three institutions, which make it a rule never to allow their call loan line to run below 50 per cent. of their total loans and discounts.

A careful canvass of the leading banks engaged in the business of street loans develops some facts of special interest at this time. The average amount of call loans on securities carried by banks that are known as being generally prominent in street business is about 15 per cent. of the total loan lines of these banks, against about 25 per cent. a year ago; and the reports of the banks are generally to the effect that from 40 to 50 per cent. of the call loans carried are on bonds rather than on stocks. This is partly explained by the small floating supply of stock in the market, and partly also by the fact that a large amount of second-grade stock is hypothecated with foreign banking houses and other institutions under time loans, at rates lower than the discount banks would quote. In an ordinary market most banks are unwilling to accept a large proportion of collateral in the shape of bonds, fearing inability to market them readily in case of necessity. Currency has continued to flow freely this week to Chicago, New Orleans, and a few other interior points; but well informed bankers think the movement unlikely to assume larger proportions, and expect an early contraction.

Time money was easy, with specially good offerings for terms up to 90 days, which will bring the maturities before the new year. Such loans were made on active mixed lines of stocks that were refused when offered under long contracts. Stock commission houses borrowed little, there being few new public dealings. Short loans on warehouse receipts for merchandise were reported at about one-half per cent. above the following rates for security loans quoted by brokers: 1½ per cent. for 30 days, 2 for 60 days, 2½ for 90 days, 3 for four months, and 3½ for longer terms. There was no increase in the supply of commercial paper, but the market about held its own, as single names maintained their increased activity of the previous week in consequence of the less rigid scrutiny of names. Some brokers who have been carrying paper on speculation worked off approved lines at firm rates, selling most of it to banks out of town that are having important loans to cities in anticipation of taxes paid off. Quotations closed at 3½ for 30 days, 4 for 60 and 90 day indorsed receivables; 3½ for 4 for commission house names and prime four-month singles; 4 for 5 for prime six-month singles, and materially higher for those not so well known.

Exchanges.—The foreign exchange market was sluggish, and the feeling among drawers seemed to be slightly more bullish. Early in the week there was a slight weakening of rates, but it proved to be only temporary; for, while cotton bills for future delivery came into the market in fairly satisfactory amounts, the supply of spot bills of all kinds against exports of produce was small. The principal increase in demand for bills came from the import trade, and the inquiry from this quarter is expected to further increase soon. For a month or six weeks the sales of cotton bills and other commercial exchange ought to offset the buying by importers, but thereafter a good general demand for exchange is likely to spring up. At the moment the market is so narrow that large fluctuations are caused by a small supply of bills or demand for the same. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, sixty days....	4.85½	4.85	4.85½	4.85½	4.85½	4.85½
Sterling, sight.....	4.86½	4.86	4.86½	4.86½	4.86½	4.86½
Sterling, cables.....	4.86½	4.86½	4.86½	4.86½	4.86½	4.86½
Berlin, sight.....	95.56	95.56	95½	95.56	95½	95½
Paris, sight.....	5.16½	5.17½	5.17½	5.17½	5.17½	5.17½

New York exchange at interior points was a shade easier than last week, tending to substantiate the opinions expressed by some bankers that the movement of currency to the country is not likely to increase materially from the present volume. At Chicago the rate was steady at 40 cents per \$1,000 discount, against 40 to 50 cents last week. St. Louis was inactive, closing at 75 cents discount bid and 25 cents discount asked, against 40 cents discount last week. Southern coast points, buying par, selling ½ premium, a slight recovery from last week. New Orleans lower, with larger movements of money from New York than to any other section of the South; quotations being par for bank drafts and \$1.25 per \$1,000 discount for commercial, against \$1.00 last week. Philadelphia steady at par; Boston 12½ cents discount, against 15 cents last week; Cincinnati par, against 15 to 25 cents discount.

Silver.—Although there was some improvement in tone early in the week after the fall in silver reported recently, the net result was some further decline. Business was much quieter both here and in London, and the speculation in silver ceased to be much of a factor. Cable advices to brokers here stated that the Eastern demand in London was small, and that supplies were forced on the market by American owners without much regard to price, the uncertainty of the situation in the East being the chief incentive. The latest advices received from London show shipments from that market of only about 75 per cent. of the receipts from New York. So far this year India has taken silver worth \$3,904,915, against \$5,079,902 in 1893; China, \$2,119,573, against \$284,013, and the Straits \$249,946, against \$260,340. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price....	29.44d.	29.31d.	29.19d.	29.19d.	29½d.	29½d.
New York price..	63½c.	63½c.	63½c.	63½c.	63½c.	63½c.

Treasury.—The latest Treasury statement of gold and silver coin and bullion in excess of certificates outstanding compares thus with those of earlier dates:

	Sept. 28, '94.	Sept. 21, '94.	Sept. 28, '93
Gold owned.....	\$58,848,914	\$57,918,985	\$53,582,172
Silver ".....	163,297,788	164,410,316	155,021,617

The general receipts of the Treasury Department have been less satisfactory this week, and have caused much more moderate estimates of the net results of the month's business. Latest figures available show for two days short of the full month total receipts of about \$21,000,000, and expenditures of about \$26,250,000, of which about \$12,200,000 were for pensions. Both customs and internal revenue receipts continued rather light. There was a small gain in the surplus gold fund almost daily by Assay Office purchases.

Bank Statements.—The striking features of last Saturday's bank statement were the gains in loans and in circulation. The increase in the latter item arises from the shipment of new notes to the country:

	Week's Changes.	Sept. 22, '94.	Sept. 23, '93.
Loans.....	inc. \$2,832,200	\$497,919,400	\$392,145,600
Deposits.....	inc. 1,293,700	587,928,100	383,947,000
Circulation.....	inc. 369,700	10,440,500	13,610,300
Specie.....	inc. 574,100	91,862,400	78,662,400
Legal tenders.....	dec. 229,700	115,094,300	34,934,300

Total reserve.....	inc. \$344,400	\$206,956,700	\$113,506,700
Surplus reserve.....	inc. 20,975	59,974,675	17,609,950

The city banks have lost to the interior, the past week, about \$2,000,000 currency, and have lost \$1,170,000 by operations at the Sub-Treasury.

Foreign Finances.—The Bank of England rate of discount remained at 2 per cent., the proportion of reserve being 70.96 per cent. against 54.23 a year ago. Call money in London is ½ per cent., but discounts were firmer at ¼ to ½ per cent. Germany is taking some bar gold from the Bank. Commercial discount rates were as follows: Paris, 1½ @ 2; Berlin, 2 @ 2½; Frankfurt, 2 @ 2½; Amsterdam 1½ @ 1½; Antwerp, 1½ @ 2.

Specie Movements.—Last week: silver exports \$672,168, exports \$79,560; gold exports \$5,165, imports \$266,838. Since January 1st: silver exports \$25,269,360, imports \$1,237,698; gold exports \$84,257,709, imports \$14,886,990.

Duties paid here this week amounted to \$1,982,016.13 as follows: Checks, \$1,493,319.13; silver certificates, \$212,750; legal tenders, \$161,900; Treasury notes, \$112,250; silver, \$1,422; gold certificates, \$250; gold, \$125. The checks received for customs were drawn against deposits of money at the Treasury, about 40 per cent. of which were legal tenders, and the balance about equally divided between silver and Treasury notes.

PRODUCE MARKETS.

Prices.—Weakness has been the rule this week, except that live hogs stand out strong, with an increased price, while coffee and petroleum show no fluctuations whatever. The cereals are very weak, and cotton has been dropping at the rate of a sixteenth each day. While no new records in cash grades are reported, both wheat and cotton options have made bottom quotations. Mess pork joins corn in the sharp decline, and lard is also much weaker. The apple crop is reported large, and exports are very heavy for the season, but the price is well sustained. The following table gives the closing quotations each day, and last year's prices also:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 2 El.....	56.00	56.00	56.00	55.50	55.25	55.25
" " Dec.....	58.75	58.50	58.12	57.38	57.50	57.25
Corn, No. 2 mixed.....	59.00	57.12	57.75	57.25	56.00	56.00
" " Dec.....	55.62	55.12	54.87	54.00	53.37	52.62
Cotton, middling uplands	6.69	6.62	6.56	6.50	6.50	6.50
" " Dec.....	6.33	6.32	6.29	6.16	6.24	6.13
Petroleum.....	82.87	82.87	82.87	82.87	82.87	82.87
Lard, Western.....	9.15	9.00	8.90	8.70	8.85	8.85
Pork, mess.....	15.25	15.25	15.25	14.75	14.75	14.75
Live Hogs.....	6.00	6.00	6.00	6.20	6.10	6.15
Coffee.....	15.75	15.75	15.75	15.75	15.75	15.75

The prices a year ago were: Wheat, 72.12; corn, 50; cotton, 8.06; petroleum, 68; lard, 9.95; pork, 17.75; hogs, 6.50; and coffee, 18.

Grain Movement.—No important change is noticed in wheat receipts, but as the figures of a year ago were unusually large the comparison is not as close as in recent weeks. On Tuesday the lower price started an export movement that promised to make the week's total large, but the activity was soon over. Corn receipts are smaller than last week and about a third of the 1893 movement, while Atlantic exports are again insignificant. The movement each day and the total for the week, with last year's figures for comparison, are as follows:

	WHEAT.		CORN.	
	Western Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	807,431	139,446	264,510	5,349
Saturday.....	905,469	108,569	318,485	39,447
Monday.....	946,384	120,787	301,444	6,115
Tuesday.....	864,942	379,012	287,067	10,046
Wednesday.....	743,905	79,410	226,622	8,051
Thursday.....	984,585	103,366	278,440	34,907
Total.....	5,252,716	930,590	1,676,568	104,005
Last year.....	6,191,034	1,405,117	4,217,872	576,385

Wheat.—Although cash wheat has not made a new record this week, December options have fallen two cents below the low water mark that was touched at the close last Friday. For some weeks all the important influences in this market have tended to lower the price of wheat, but the wonderful strength in corn kept the quotation higher than was natural under the circumstances. But at last the corn boom seems to have subsided if not exploded, and as the prop is taken from beneath the wheat quotation, there is a decided tendency to sag.

Foreign markets are all decidedly weak, although the downward movement of prices was momentarily checked by another rumor of damage to Argentine wheat.

Corn.—Slightly better crop reports and a general feeling of weariness caused many bull traders to give up the fight, and the liquidations were large. The quotation fell to within a few points of wheat, and another week ought to place the balance on the right side. Option quotations have already resumed a normal position, but trading is not at all large. As usual some traders resort to every possible rumor for help in sustaining the price, but frost and drought are both played out, and foreign war news fails to exert any influence over this market.

Provisions.—A heavy break is noticed in pork products, although live meats are held firm. The sharp decline in mess pork was no surprise, as Western markets broke last week, and it was merely a question of time when the Eastern prices should follow the example from Chicago. The decline in corn was a natural cause of the weak tone in lard and mess pork, and the same reason may be given for the higher price of live hogs, for traders had chosen to hurry the hogs to market rather than feed them with corn at over 60 cents a bushel, and now that the price declines the hogs are not emptied on the market in such large quantities, and the sudden decrease in receipts causes a higher price. The advance, under the circumstances, is not liable to be permanent. The cooler weather causes an advance of two cents a dozen for fresh eggs.

Petroleum.—Another week of flatness in the market for National Transit certificates. Not even a fractional change in the bid price is recorded.

Sugar.—Business in raw sugars is extremely dull. No change appears in quotations, and refiners show no anxiety to purchase. Holders look for a stronger tone shortly, but fail to explain why it is expected. The crop of beet sugar is generally considered the largest on record by something over a million tons.

Cotton.—The market has been heavy, prices declining to lowest on record, but recovering somewhat at the close, leaving a net decline in futures of 15 points. October deliveries, after selling at 6.03, closing at 6.13. Spot cotton declined 3-16ths to 6½c. for middling uplands. Receipts from plantations this season up to last week: 297,011 bales against 201,301 last year. Northern consumption, 66,093 bales against 15,896 last year. Southern consumption, 49,000 bales against 47,000 last year.

Visible supply of American last week, and corresponding years, as follows:

	In United States.	Abroad and Afloat.	Total.
1894, Sept. 21,	401,408	1,146,873	1,548,281
1893, " 22,	427,986	1,294,923	1,722,909
1892, " 23,	687,502	1,462,232	2,149,734
1891, " 24,	637,839	842,229	1,480,068

The above shows the visible supply this year smaller than 1892 by 601,253 bales, and than 1893 by 174,628 bales, but greater than 1891 by 68,113.

THE INDUSTRIES.

There is less activity in iron and steel, with a disappointing demand; the season is drawing to a close in boots and shoes, but has been exceedingly good; there is smaller demand for cotton goods, and the aggregate in woolen goods is diminishing, though in a few articles it is still large. Broadly, orders for replenishment of stock are about over, and after making really active trade for two months, they leave it narrower than was expected. Now the question is whether the retail trade will justify new orders enough to keep employed the establishments in operation, and for some weeks to come this will be the only safe indication of the future.

Iron and Steel.—The outlook is not regarded as encouraging. After a brief rush of orders, the demand is distinctly less than the present supply, while works in operation, as their orders run out, are competing so destructively for new business that prices are yielding in almost all directions. The following continues a comparison of prices hitherto published:

	Oct. 1890	July 1893	April 1894	July 1894	Aug. 1894	Aug. 1894	Sept. 1894
Phi. No. 1 Anthracite...	\$17.50	\$14.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50
" Bar refined	1.85	1.55	1.30	1.30	1.25	1.20	1.20
" Plate, tank steel	2.40	1.70	1.20	1.35	1.35	1.35	1.30
" Steel Rails	31.00	29.00	24.80	24.80	24.80	24.80	24.80
Pitts. Bessemer	17.50	13.15	10.35	11.75	11.75	11.65	11.00
" Grey Forge	14.75	12.00	9.25	9.85	9.90	9.90	9.85
" Bar	1.85	1.50	1.00	1.15	1.05	1.00	1.00
" Structural, beams	3.10	1.55	1.15	1.25	1.30	1.25	1.25
" Structural, angles	2.25	1.60	1.10	1.20	1.25	1.20	1.15
" Nails, wire	2.35	1.35	.95	1.15	1.10	1.05	1.00
" Nails, cut	1.85	1.05	.85	.95	.90	.90	.85

In the case of nails at Pittsburgh, these prices are said to be shaded in good orders, as well as steel billets at \$17 per ton, and steel bars are only \$1.05 cents at that point. The advance in freights October 1st, is expected to compel further reduction by some of the more distant manufacturers in order to hold the trade. At New York Southern pig is offered at lower prices, No. 1 at \$11.50, against \$12.50 for No. 1 Northern. Nothing is doing in rails, and a reduction of prices for the coming year is generally considered inevitable. Moderate building contracts are placed at very low prices. The market at Philadelphia is not as strong as last week, new business being slow, and finished iron and structural work being in narrow demand. The prospect is not bright, and it is feared that the maximum of improvement has been passed, At Pittsburgh pig iron is weak, and billets, structural work, and nails; the demand for plates is good, but tank steel sells at only 1.2 cents. There is improved demand for sheets, and some good contracts have been placed for cast pipe. Notwithstanding fair orders, nails are weak, and in general the fair volume of business appears to be secured at the expense of some reduction in

prices. Chicago reports coke irons quite active, and a fair demand for bar in small lots, while some building work has been placed, and makers of sheet are busy, but the demand for plate diminishes, boiler tubes are weak, and rails are very dull.

The Coal Trade.—The conference of the sales agents of the anthracite coal roads resulted in an agreement to restrict output in October to 3,000,000 tons, which is 1,325,663 tons less than the production of October, 1893. The prices of coal at tidewater were ordered advanced to the May, 1894, circular, and small advances were made for Western markets. It was believed that some understanding must have been arrived at by the presidents of the companies, as without that the sales agents would hardly have ventured to advance prices in the present disturbed condition of the trade.

The Minor Metals.—Tin has suffered a sharp reaction owing to unusually heavy supplies, and private sales have been made at 16 cts. for September, though the close is stronger at 16.20 cts. It is thought that the arrivals for the month will be close to 2,000 tons. Copper is a fraction higher at 9.62 cts. for Lake. Lead has been slightly advanced to 3.20 cts., sales of late being considered unprofitable to producers.

Boots and Shoes.—Rarely have stocks in hand been so nearly cleaned up, and the manufacturers in some qualities have all that they want to do at present prices, since they are still selling at 92½ cents goods which now cost and formerly sold on the basis of \$1 per pair, while the prices of materials are rising. In wax and kip boots and shoes business is uncommonly dull, and less than a year ago. In split and oil grain shoes orders are good, and the brogan makers are busy, but it is near the end of their season. In women's grain and buff shoes manufacturers have as many orders as they desire in the present state of prices, and prefer to wait wherever they can. Makers of men's cheap shoes are busy, and there is a little better demand for boots. The shipments from Boston, according to the *Shoe and Leather Reporter*, have been 86,774 cases for the week against 55,753 last year, and for four weeks of September 338,093 cases against 222,623 last year, 328,106 in 1892, and 384,689 in 1891.

The Textiles.—It is evident that the great rush of orders to replenish stocks of dry goods is about over, and also the initial orders for spring trade, so that business with the agents shows a very marked decrease in demand in cotton goods as well as in woolens, while jobbers report less business from week to week, buyers being as cautious as ever, and agents and jobbers obliged to wait for the retail orders which depend on retail sales.

Wool.—Sales during the past week at the three chief markets have been a little less than for the same weeks last year, 4,145,600 lbs. against 4,459,900 a year ago, and for four weeks of September the sales have been 18,352,250 lbs. against 14,323,125 last year, and 31,080,500 in 1892. The advance in the London sales does not prove satisfactory to dealers here, and the tendency of the market is somewhat weaker. At Boston Territory wool for worsted manufacture is still in good request, and there is somewhat more demand for medium and coarse fleeces, though it is thought that prices will have to shrink a little to meet London quotations.

Dry Goods.—The cotton goods market throughout has been decidedly quiet during the past week, and conditions at the close are much like those existing before the recent burst of activity, that is, so far as the volume of business doing is concerned. In other material respects, however, there is an improvement. Stocks are in much more restricted compass now than then, and in many directions sellers are realizing higher prices on whatever business is being done by them. Trade at second hands is also quieter, but still reports indicate a healthy distribution in progress in all important centres. Sellers here are still looking for a fair supplementary trade in fall goods during October, and anticipate an extension of demand for spring to certain lines of staples and fancies which have not yet been favored with attention for next season. The tone of the market, whilst quiet, is firm, and there is no indication of yielding in prices, although the late upward tendency has manifestly suffered a check. In addition to the effect of the reduced demand, the continued decline in the price of raw cotton is an influence against higher prices just now for cotton goods, the impression being quite general among buyers that at the relative prices of cotton and cotton goods the position of manufacturers has materially improved.

Cotton Goods.—Some fair orders for brown sheetings and drills are reported for export, but the home demand has been quiet. Prices unchanged. Bleached cottons steady, but only moderate sales reported. Wide sheetings quiet, but sold up in popular lines in the widest makes. Kid finished cambrics dull, but recent advance maintained. General demand for denims, ticks and other colored cottons for small lots, but some Western centres have been fair buyers. Cotton flannels in steady receding demand. White goods sparingly offered for spring in comparison with usual supplies. Cotton crases scarce and firm.

The following quotations are fairly representative: Brown sheetings, standards, 5½c. to 6c. Eastern, and 5c. to 5½c. Southern; 3 yards 4½c. to 5c.; 4 yards 4½c. to 4¾c.; bleached shirtings, 4-4, 7½c.; kid finished cambrics, 61 squares, 3½c.

Print cloths have been dull all the week at 2 15-16c. for extras. There is no demand of importance in sight, nor any quantity offering on that basis. Stocks at Fall River and Providence 352,000 pieces against 399,000 last week, 547,000 last year, and none corresponding week 1892. Good deliveries have been made of fancy prints on back orders, but new business moderate. Other regular prints quiet and without special feature. Dark dress gingham in quiet demand but steady, and with no indication of troublesome stocks. Napped dress styles in fair demand. Staples quiet throughout.

Woolen Goods.—This department has again disclosed a quiet market for the general run of merchandise, cloakings proving the only notable exception. For these there is an urgent call in both plain and rough faced goods, and some buyers are willing to pay an advance of 2½ percent. for quick deliveries. Cloaking manufacturers are all under orders ahead. Men's wear, woollens and worsteds in

spring weights, are in quiet request, the orders coming to hand being for small quantities, and, as before, chiefly for low and medium grades. Fancies continue in great demand in the higher grades by the majority of buyers. Business in overcoatings for spring of moderate dimensions throughout. Satinets are ordered in moderate quantities only, as are dresses in jeans, cotton warp cassimeres and cotton worsteds. Fall dress goods in quiet reorder demand, chiefly in cheap qualities, with some business of no material extent for spring in staples and soft wool fabrics, but few prices named as yet. Flannels and blankets firm, with moderate reorders.

Yarns.—Cotton yarns in most numbers have been in fair request at steady prices. Spinners show more disposition to make contracts with cheaper cotton. Worsteds yarns in good demand. Jute yarns quiet but firm.

STOCKS AND RAILROADS.

Stocks.—The week witnessed considerable liquidation in the stock market by both professional cliques and outside operators, and the close showed general concessions in quotations. The reduction of Rock Island's dividend had some further effect upon the Grangers on Saturday, and new low records in the produce markets later caused free selling, in which London participated; but covering of shorts led to rallies when it was reported that the Granger August statements would be better than expected. Until Wednesday there was little other feature in the railroad market. Then the Southern stocks were sold on reports of damage by storms to crops and to railroad property; and Reading declined largely on unfavorable predictions by both New York and Philadelphia interests as to the fate of the Olcott-Earle reorganization plan, which is considered particularly severe upon the stock. Decreasing earnings, however, show that the property is in somewhat desperate straits, as are several other bankrupt roads. Activity centered throughout the week in the industrial stocks which were under the lead of Sugar. All the surface indications pointed to a desire among inside Sugar interests to get the stock to a lower level, and it declined easily with no support but that afforded by a large short account. A statement by President Havemeyer concerning the condition of the sugar market, and announcing that some of the refineries would shut down, was the chief bear card. Other industries moved in sympathy with Sugar. Whiskey still being among the weaker stocks. London did little here, but the declaration of the regular New York Central dividend had a favorable effect abroad.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. B. Q.	75.37	73.37	73.37	73.50	74.37	73.37
St. Paul	65.87	65.12	65.37	65.00	65.00	64.37
C. R. I.	61.75	60.75	61.37	61.50	61.62	61.00
L. & N.	57.37	56.37	56.75	55.87	56.37	56.25
M. P.	29.00	28.12	28.37	27.25	27.12	27.00
W. U.	89.75	88.75	88.25	88.25	88.37	87.75
Sugar	96.25	95.00	95.37	94.75	90.37	89.37
Gas	72.00	70.50	69.87	69.87	69.87	69.37
Whiskey	11.12	11.00	10.62	8.87	9.00	9.12
Electric	39.75	39.75	40.25	39.25	39.50	38.50
Average 60	51.39	51.24	51.24	50.90	50.84	50.70
" 14	58.81	58.58	58.43	57.60	57.14	56.93
Total Sales	68,982	155,006	137,987	209,152	224,033	230,000

Bonds.—The market for prime investment bonds was dull, because of the small amounts available to supply the constant inquiry. Second-grade and speculative bonds were weak and lower on free realizations by the buyers of a few weeks ago. Municipal bonds were dull and weak. New England mercantile concerns, which were buyers of municipal bonds with their unemployed capital six months ago, are selling now, requiring the money in their business.

Railroad Tonnage on the trunk lines is larger, chiefly in West bound through traffic. East bound the grain and freight movement is slightly reduced. Shipments of cereal products, provisions, produce, lumber and live stock average well, and in hides, fertilizers, staves, headings, etc., shipments have increased. In Western traffic a marked improvement is noticeable, both in high and low class freights.

In the following table is given, for the periods mentioned, the East-bound tonnage movement from Chicago, and the number of loaded cars received and forwarded at Indianapolis and St. Louis. The reports for Chicago and Indianapolis are for the even week ending at the date given, but for St. Louis the week ends the following Thursday:

	Chicago Eastbound.			Indianapolis.			St. Louis.		
Week.	1894.	1893.	1892.	1894.	1893.	1892.	1894.	1893.	1892.
Sept. 1..	48,059	50,149	59,018	17,641	15,266	20,164	27,805	25,312	27,805
Sept. 8..	44,183	52,236	55,540	16,788	12,559	20,216	29,199	25,994	29,199
Sept. 15..	51,528	52,493	63,751	17,149	14,920	30,291	30,291
Sept. 22..	52,427	48,206	63,001	18,021	15,546	20,291	20,291

The number of cars received from the West at St. Louis this week was 7,614; from the East 8,312; forwarded West 7,149; East 7,216.

Railroad Earnings.—The aggregate of gross earnings of all railroads in the United States, reporting for the month of September to date, is \$17,823,573, a decrease of 3.4 per cent. compared with the corresponding period last year, and of 15.4 per cent. compared with 1892. Below will be found the aggregate of gross earnings of all roads in the United States reporting for the past three weeks, with the percentage of gain or loss compared with last year:

	1894.	1893.	Per Cent.
63 roads, 1st week of Sept....	\$6,435,815	\$6,839,479	- 5.9
64 roads, 2d week of Sept....	6,699,543	6,899,109	- 2.9
65 roads, 3d week of Sept....	4,088,215	4,710,254	- 5

In the following table the aggregate of gross earnings of all roads in the United States reporting for the periods mentioned is given. The roads are classified according to sections or classes of freights. Canadian and Mexican roads are printed separately. The figures for 1894 only are printed, together with the percentage of gain or loss compared with the corresponding time last year. For September the percentage of loss compared with 1892 is also printed. The percentages compared with 1892 for August are omitted this week to make room for the final statement for July, which now includes all the Pacific roads, as well as others not included before:

	September			August			July		
Roads.	1894.	1893.	1892.	1894.	Per Ct.	1894.	Per Ct.	1894.	Per Ct.
Trunk.....	\$2,542,097	- 7.3	- 11.7	\$18,592,025	- 1.6	\$15,387,141	- 18.3		
Other East..	639,644	- .9	- 4.4	5,032,936	- 4.0	6,734,964	- 10.2		
Grangers..	2,143,337	- 2.0	- 13.6	11,442,196	- .9	8,869,798	- 23.3		
Other West..	2,384,146	- 15.2	- 16.5	6,436,198	- 1.5	4,635,770	- 26.0		
Southern..	3,541,856	+ 3.3	- 10.1	6,862,909	+ 7.0	7,125,138	- 5.4		
South West..	5,002,021	- 3.9	- 19.5	8,476,607	+ 3.4	6,397,706	- 22.0		
Pacific	1,570,472	+ 11.2	- 20.0	3,356,097	+ 13.1	7,822,158	- 28.9		
U. S.	\$17,823,573	- 3.4	- 15.4	\$60,198,969	- .7	\$56,972,675	- 19.7		
Canadian..	1,177,000	- 8.0	- 7.0	1,610,000	- 12.9	1,517,609	- 18.4		
Mexican..	873,856	+ 9.5	- .7	1,435,381	+ 8.9	1,346,152	+ 8.6		
Total all..	\$19,874,429	- 3.2	- 14.3	\$63,244,350	- .4	\$59,836,436	- 19.1		

Railroad News.—The Reading reorganization plan has been announced. The annual fixed charges to be provided for, including interest on the general mortgage, receivers' certificates, floating debt, an allowance for maintenance, sinking fund, etc., but excluding equipment payments, is \$10,477,560. The net earnings of both companies last year were \$11,172,690. Large car trust payments have prevented the payment of interest on the general mortgage. Receivers' certificates with interest amount to \$3,676,824; floating debt \$3,909,645, and car trusts, maturing next year, \$7,333,989. Stockholders and income bondholders will be required to subscribe at par for the collateral trust bonds, to the extent of ten per cent. of their holdings, or pay in cash three per cent. of their holdings, for which no obligation will be given, while the collateral trust bonds will be taken by a syndicate at 70. The \$8,000,000 thus raised will be used to pay receivers' certificates and floating debt, and extend part of the car trusts. The reorganization committee will agree to purchase, if necessary, all general mortgage coupons for five years, and issue ten-year general mortgage coupon script. The stockholders must deposit their stock with the Central Trust Company, New York, trustee, to secure to the general mortgage bondholder the right to elect one-half the directors and the president until the purchased general mortgage coupons shall be canceled; after cancellation the general mortgage bondholders shall control the election of one-third the directors; the income bondholders one-third, and stockholders one-third and the president. The reorganization committee will reserve the right to foreclose the general mortgage until the cancellation of purchased coupons, in case of any default.

The directors of the Northern Pacific have appointed a proxy committee consisting of well-known New York and Philadelphia bankers to solicit votes for the approaching election.

FAILURES AND DEFAULTS.

Failures for the week in the United States number 235, and in Canada 55, total 290, against 258 last week, 261 the preceding week, and 367 the corresponding week last year, of which 334 were in the United States and 56 in Canada. In the following table is given the total number of failures reported from each section of the United States this week, corrected returns for the two preceding weeks, and for the corresponding week last year, also the number reported each week where the amount involved exceeds \$5,000:

	Sept. 28, '94.		Sept. 21, '94.		Sept. 14, '94.		Sept. 29, '93.	
	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.
East.....	12	93	11	86	11	92	14	111
South.....	3	66	11	45	6	48	14	68
West.....	11	56	3	61	5	51	12	109
Pacific..	2	20	4	18	2	28	5	46
U. S.	28	235	29	210	24	219	45	334
Canada..	5	55	2	48	3	44	2	33

There were two small bank failures reported this week, one from Nebraska, and the other from Oregon.

The following shows by sections the liabilities thus far reported of firms failing during the week ending Sept. 20, and also the previous two weeks for comparison. The liabilities are separately given of failures in manufacturing, in trading, and in other failures, not including those of banks and railroads:—

	No.	Total.	Manf.	Trading.	Other.
East.....	82	\$1,385,738	\$1,134,295	\$250,943	\$500
South.....	43	267,542	50,000	213,542	4,000
West.....	82	496,455	201,024	295,431	—
Total...	207	\$2,149,735	\$1,385,319	\$759,916	\$4,500
Canada....	33	126,473	15,300	111,173	—
	No.	Total.	Manf.	Trading.	Other.
East.....	177	\$1,584,226	\$749,652	\$618,415	\$216,159
South.....	80	466,894	312,076	154,818	20,500
West.....	180	1,165,353	200,448	888,705	76,000
Total...	437	\$3,120,473	\$1,061,736	\$1,671,938	\$252,759
Canada....	77	565,894	102,058	400,336	3,500

GENERAL NEWS.

Foreign Trade.—The following table gives the value of exports from this port, for the week ending Sept. 25, and imports for week ending Sept. 21, with corresponding movements in 1893, and the total for the last three weeks, and similar figures for last year:

	Exports.		Imports.	
	1894.	1893.	1894.	1893.
Week.....	\$6,881,471	\$8,096,286	\$7,639,391	\$6,953,649
Three weeks.....	19,182,997	24,104,628	22,530,277	19,667,918

Some improvement appears in the value of exports, but the comparison with last year shows a loss of over a million for the week, and about five millions for the month of September thus far. The heavy decrease during the last two weeks has finally brought the year's total below the 1893 figures, which were 2 per cent. larger a month ago, and 14 per cent. five months ago. Imports decreased heavily from last week's figures, the principal loss occurring in coffee. Dry goods, hides and tin are the only important commodities which show a gain over the corresponding week last year, and most of the increase is balanced by losses in coffee, sugar and tea. The decline in imports for the year thus far amounts to nearly 27 per cent. as compared with similar figures for 1893, while the value of imports at New York exceed the exports by \$46,481,564 for 1894 up to date.

Bank Exchanges.—The aggregate of bank exchanges for the week, at thirteen of the chief centres of business in the United States outside of New York City, is \$313,905,004, an increase of 8.7 per cent. compared with the corresponding week last year, and a decrease of 14.4 per cent. compared with two years ago. The volume of business continues very steady. It is still considerably below the normal

condition as indicated by the payments through the banks in 1892, and barely keeps pace with the increase natural to the season. In the fall of 1892 an important national political contest was pending, and that curtailed business somewhat, but still the bank exchanges this year are far below the average of September, 1892. Below will be found the weekly comparison covering the three years, with the percentage of gain or loss this year compared with last, and with 1892, also the daily average of exchanges of the total of all, for the periods mentioned, with the percentage of gain or loss:

	Week.	Week.	Per Ct.	Week.	Per Ct.
	Sept. 27, '94.	Sept. 28, '93.		Sept. 29, '92	
Boston.....	\$75,340,029	\$70,466,599	+ 6.9	\$84,374,828	-10.7
Philadelphia..	57,821,211	55,118,521	+ 4.9	67,231,444	-14.0
Baltimore.....	12,241,886	11,314,902	+ 8.2	14,023,044	-12.7
Pittsburg.....	12,718,151	9,766,610	+ 30.2	14,467,076	-12.1
Cincinnati....	10,308,450	10,389,300	- .8	13,646,100	-24.4
Cleveland.....	4,749,189	3,844,741	+ 23.5	5,505,917	-13.7
Chicago.....	79,622,741	77,852,382	+ 2.3	95,485,134	-16.6
Minneapolis...	8,547,822	6,157,295	+ 38.8	9,362,964	- 8.7
St. Louis.....	19,128,840	16,357,395	+ 16.9	21,703,221	-11.9
Kansas City...	8,913,741	6,504,048	+ 37.0	9,997,588	-10.8
Louisville.....	4,777,118	4,115,751	+ 16.1	6,736,706	-29.1
New Orleans...	6,570,724	5,937,725	+ 10.7	6,710,498	- 2.1
San Francisco	13,165,162	11,006,875	+ 19.6	17,603,504	-25.2
Total.....	\$313,905,064	\$288,832,144	+ 8.7	\$366,847,824	-14.4
New York.....	437,457,512	413,951,233	+ 5.7	594,555,530	-26.4
Total all.....	\$751,362,576	\$702,783,377	+ 6.9	\$961,403,354	-21.8
Average daily:					
4 weeks Sept.	134,043,600	123,432,000	+ 8.6	177,252,000	-24.4
Month of Aug.	120,181,000	111,355,000	+ 7.9	153,455,000	-21.7
Month of July	127,568,000	132,672,000	- 16.4	169,626,000	-24.8

ADVERTISEMENTS.

FINANCIAL.

QUARTERLY REPORT of the BANK OF AMERICA, on the morning of Wednesday, the 29th day of August, 1894:

RESOURCES.

Loans and discounts, less due from directors.....	\$17,047,048 54
Due from directors.....	45,000 00
Overdrafts.....	3,297 11
Due from trust companies, State and National banks.....	777,543 32
Banking house and lot.....	900,000 00
Stocks and bonds.....	1,516,949 88
Specie.....	2,136,164 87
U. S. legal-tender notes and circulating notes of National banks.....	5,119,910 00
Cash items, viz.: Bills and checks for the next day's exchanges.....	\$2,478,819 21
Other items carried as cash.....	27,509 36
	-2,506,328 57
	\$30,052,242 29

LIABILITIES.

Capital stock paid in, in cash.....	\$3,000,000 00
Surplus fund.....	1,500,000 00
Undivided profits (net).....	644,274 68
Due depositors, as follows, viz.: Deposits subject to check.....	\$14,807,136 02
Demand certificates of deposit.....	8,548 94
Certified checks.....	872,241 50
Cashier's checks outstanding.....	45,326 12
Due trust companies, State and National banks.....	6,906,435 70
Due Savings banks.....	2,074,233 33
Unpaid dividends.....	4,044 00
Taxes.....	40,000 00
	\$30,052,242 29

State of New York, County of New York, ss.:

William H. Perkins, President, and Walter M. Bennet, Assistant Cashier of the Bank of America, a bank located and doing business at Nos. 44 and 46 Wall Street, in the City of New York, in said county, being duly sworn each for himself, says that the foregoing report is, in all respects, a true statement of the condition of the said bank before the transaction of any business on the 29th day of August, 1894, to the best of his knowledge and belief; and they further say that the business of said bank has been transacted at the location named, and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of the Banking Department designating Wednesday, the 29th day of August, 1894, as the day on which such report shall be made.

WILLIAM H. PERKINS, President.

WALTER M. BENNETT, Assistant Cashier.

Severally subscribed and sworn to, by both depositors, the 4th day of September, 1894, before me,

JOHN FLYNN,

Notary Public, Kings County.

Certificate filed in N. Y. Co.

FOREIGN BANKS.

MARTIN'S BANK (LIMITED)

LONDON, ENGLAND.

CAPITAL SUBSCRIBED,	\$4,850,000
CAPITAL PAID UP, -	2,425,000
RESERVE FUND, -	327,375

Foreign Exchange and General Banking Business.

INSURANCE.

Mutual Reserve Fund Life

ASSOCIATION.

RECORD AND FINANCIAL STANDING.

MEMBERSHIP, OVER.....	\$2,700
Interest Income, annually, exceeds..	\$130,000 00
Bi-monthly Income exceeds.....	750,000 00
RESERVE FUND, (Dec. 31, 1893)...	3,589,326 00
Death Claims paid, over.....	17,723,000 00
Saving in Premiums exceeds.....	40,000,000 00
New Business in 1893 exceeded.....	64,169,700 00
INSURANCE IN FORCE.....	262,607,060 00

This Grand Record achieved gives promise of greater results in 1894.

Parties desiring insurance will be furnished free information at the Home Office, or by any of the Association's General Agents.

HOME OFFICE:

Mutual Reserve Building,

COR. BROADWAY & DUANE ST., N. Y.

E. B. HARPER, President.

Reliable Agents wanted in every State.
Send for Prospectus.

BANKS.

The Central National Bank

OF THE CITY OF NEW YORK.

Capital, - - -	\$2,000,000
Surplus, - - -	600,000

This Bank will be pleased to receive the accounts of mercantile firms, individuals, banks and corporations.

WILLIAM L. STRONG, President.
EDWIN LANGDON, C. S. YOUNG, Cashier.
Vice-President.

THE

National Park Bank

OF NEW YORK.

Capital, \$2,000,000	Surplus, \$3,000,000
----------------------	----------------------

Extensive Safety Vaults for the convenience of Depositors and Investors. Entrance only through the Bank.

EBENEZER K. WRIGHT, President.
STUYVESANT FISH, Vice-Pres. GED S. HICKOK, Cashier.
EDWARD E. POOR, Vice-Pres. E. J. BALDWIN, Ass't Cash.

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UNITED STATES DEPOSITORY.

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Pres. Vice-Pres. 2d Vice-Pres.
F. J. KIPP, Cashier. F. E. KRUEGER, 2d Asst.-Cash.**UNION TRUST CO.,**

DETROIT, Mich.

CAPITAL, \$500,000. ALL PAID IN.

D. M. FERRY, Pres. ELLWOOD T. HANCE, Sec'y.

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Foreign Exchange, Bonds. Accounts of Merchants, Corporations, Banks and Bankers solicited.

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ALVAH MANSUR, Vice-President.

L. A. BATTAILE, Cashier.

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Highly recommended for Lining Buildings to prevent Fire, and thereby lessen Insurance.**German Asbestos Goods,**Asbestos Mill Boards, Paper, round and square
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